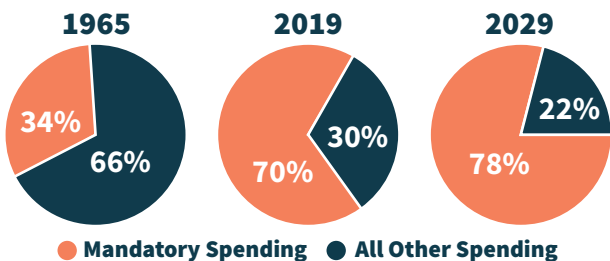
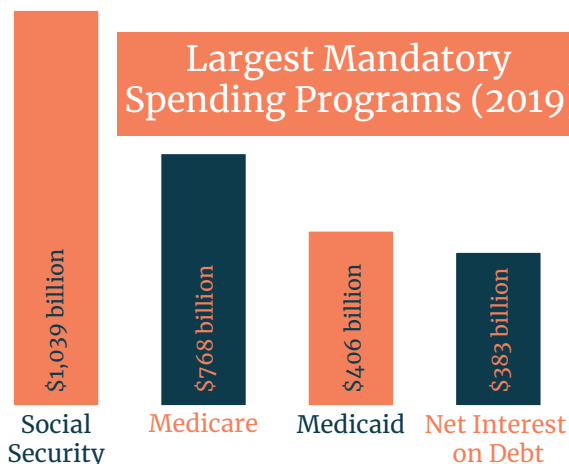


# Budget Fast Facts

## Federal Spending \$4.4 trillion in 2019



### Largest Mandatory Spending Programs (2019)



### Federal Deficit

\$897 Billion

\$1.4 Trillion

2019

2029 Projection

### Federal Revenues

\$3.5 Trillion

\$5.7 Trillion

### Federal Spending

\$4.4 Trillion

\$7.0 Trillion

### National Debt

\$22.5 Trillion (106% GDP)

\$33.7 Trillion (109% GDP)

@HouseBudgetGOP

# Budget Terms

**Appropriations Bill** – legislation produced by the Appropriations Committee; provides discretionary spending for federal agencies, departments, and programs.

**Authorization Bill** – legislation produced by authorizing committees; establishes laws governing programs and their spending levels.

**Baseline** – projection of spending, revenue, deficit or surplus, and public debt expected under current law; serves as neutral benchmark against which budgetary effects of a bill or budget resolution are measured.

**Congressional Budget Office (CBO)** – nonpartisan, independent agency that provides budget and economic analysis, including legislative cost estimates, to Congress.

**Debt Limit** – statutory constraint on the amount of money the Treasury may borrow to fund the Federal Government.

**Deficit** – annual amount by which spending exceeds revenues.

**Debt** – cumulative level of deficits and surpluses throughout the Federal Government's history.

**Discretionary Spending** – spending provided and controlled by annual appropriations acts; must be completed annually by September 30, the last day of the fiscal year.

**Mandatory Spending** – also known as “direct” or “autopilot” spending, that results automatically from an authorization and does not require annual appropriations (e.g. Medicare, Social Security).

**Office of Management and Budget (OMB)** – budget office of the Executive Branch responsible for development of the President's budget.

**Reconciliation** – fast-track procedure triggered by a budget resolution to achieve changes in direct spending, tax laws, or the debt limit.



**BUDGET**

HOUSE REPUBLICANS